

MONTHLY OPERATING REPORT

CHAPTER 11

CASE NAME: Michael R. Smith, Sr.

CASE NUMBER: 08-10080-DWH For Period 7-1 to 7-31, 2009

THIS REPORT IS DUE 15 DAYS AFTER THE END OF THE MONTH. The debtor must attach each of the following forms unless the United States Trustee has waived the requirement in writing. File with the court and submit a paper copy to UST with an original signature.

Form Attached	Previously Waived	REQUIRED REPORTS/DOCUMENTS
(mark only one - attached or waived)		
<input checked="" type="checkbox"/>	{ }	Comparative Balance Sheet (FORM 2-B)
<input checked="" type="checkbox"/>	{ }	Profit and Loss Statement (FORM 2-C)
<input checked="" type="checkbox"/>	{ }	Cash Receipts & Disbursements Statement (FORM 2-D)
<input checked="" type="checkbox"/>	{ }	Supporting Schedules (FORM 2-E)
<input checked="" type="checkbox"/>	{ }	Narrative (FORM 2-F)
<input checked="" type="checkbox"/>	{ }	Copies of Bank Statement(s) and Reconciliations of Bank Balance to Book Balance for all Account(s)

I declare under penalty of perjury that the following Monthly Operating Report and any attachments thereto, are true and correct to the best of my knowledge and belief.

Executed on: 9-16-09  
(date)

Debtor(s): Michael R. Smith

By:\*\* \_\_\_\_\_

Position: \_\_\_\_\_

Name of preparer: \_\_\_\_\_

Telephone No. of Preparer: \_\_\_\_\_

\* both debtors must sign if a joint petition

\*\* for corporate or partnership debtor

CASE NAME: Michael R. Smith, Sr.

CASE NUMBER: 08-10080-DWH

## COMPARATIVE BALANCE SHEET

## ASSETS:

## Accounts Receivable, Net

Inventory, at lower of cost or market.

Prepaid expenses & deposits.....

Other

### TOTAL CURRENT ASSETS

## PROPERTY, PLANT & EQUIPMENT.

Less accumulated depreciation...

OTTAWA 2000

PERSONAL PROPERTY  
REAL PROPERTY

**TOTAL OTHER ASSETS**.....  
**TOTAL ASSETS**.....

If assets are carried at historical cost on debtor's accounting records and debtor elects to show them as such on the monthly reports, note the change above and include remarks on FORM 2-F (Narrative). All subsequent reports must then carry these assets at that value. Do not use historical cost one month and fair market value the next.

CASE NAME: Michael R. Smith, sr.

CASE NUMBER:

## COMPARATIVE BALANCE SHEET

## LIABILITIES:

Filing Date	Month	Month	Month	Month	Month
<b>5-20-09</b>	<b>JUN '09</b>	<b>JUL '09</b>			

## POST-PETITION LIABILITIES:

## Taxes Payable (Form 2-E, pg. 1 of 3)

## Accounts receivable (Form 2-F pg 1 of 3)

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MAY 1944

WILLIAM DAWES

Other \_\_\_\_\_

## TOTAL LIABILITIES.....

## EQUITY DEFICIT

## PREFERRED STOCK

## COMMON STOCK

S. S. SINGH

## TOTAL EQUITY (NET WORTH).....

## **TOTAL LIABILITIES & EQUITY.....**

FORM 2-B  
Page 2 of 2  
1/08

CASE NAME: Michael R. Smith, Sr.  
 CASE NUMBER: 08-10080-DWH

PROFIT AND LOSS STATEMENT

	Month						
NET REVENUE.....							
COST OF GOODS SOLD:							
Material.....							
Labor - Direct.....							
Manufacturing Overhead.....							
TOTAL COST OF GOODS SOLD:.....							
GROSS PROFIT:.....	2693	4193					
OPERATING EXPENSES:							
Selling and Marketing.....							
General and Administrative (rents, utilities, salaries, etc.).....							
Other <u>PERSONAL EXPENSES</u>	3444	2463					
TOTAL OPERATING EXPENSES.....	3444	2463					
INTEREST EXPENSE.....	-757	1757					
INCOME BEFORE DEPRECIATION OR TAXES:.....							
DEPRECIATION OR AMORTIZATION.....							
EXTRAORDINARY EXPENSES*.....							
INCOME TAX EXPENSE (BENEFIT).....							
NET INCOME (LOSS).....	-757	1757					

\*Requires explanation in NARRATIVE (Form 2-F)

FORM 2-C  
 1/08

CASE NAME: Michael R. Smith, Sr. CASE NUMBER: 08-10080-DWH

**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

For Period 7-1 to 7-31, 2009

**CASH RECONCILIATION**

1. Beginning Cash Balance (Ending Cash Balance from last month's report)	\$ <u>832</u>
2. Cash Receipts (total Cash Receipts from page 2 of all FORM 2-D's)	\$ <u>4193</u>
3. Cash Disbursements (total Cash Disbursements from page 3 of all FORM 2-D's)	\$ ( <u>2436</u> )
4. Net Cash Flow	\$ <u>1757</u>
5. Ending Cash Balance (to FORM 2-B)	\$ <u>2588</u>

**CASH SUMMARY - ENDING BALANCE**

	<u>Amount*</u>	<u>Financial Institution</u>
1. Real Estate Account	\$ _____	_____
2. Trust Account	\$ _____	_____
3. Operating and/or Personal Account	\$ <u>2588</u>	_____
4. Payroll Account	\$ _____	_____
5. Tax Account	\$ _____	_____
6. Other Accounts (Specify checking or savings)	\$ _____	_____
7. Cash Collateral Account	\$ _____	_____
8. Petty Cash	\$ _____	_____
TOTAL (must agree with line 5 above)	\$ <u>2588</u>	

\*These amounts should be equal to the previous month's balance for the account plus this month's receipts less this month's disbursements.

**ADJUSTED CASH DISBURSEMENTS**

Cash disbursements on Line 3 above less  
inter-account transfers & UST fees paid \$ 2588 \*

\* NOTE: This amount should be used to  
determine UST quarterly fees due and agree  
with Form 2-D, page 2 of 4.

CASE NAME: Michael R. Smith, Sr. CASE NUMBER: 08-10080-DWH

QUARTERLY FEE SUMMARY

MONTH ENDED July 2009

Payment Date	Cash Disbursements *	Quarterly Fee Due	Check No.	Date
January	\$ <u>1788</u>			
February	\$ <u>2168</u>			
March	\$ <u>1291</u>			
Total				
1st Quarter	\$ <u>5,247</u>	\$ <u>325</u>	<u>3059</u>	<u>4-20-09</u>
April	\$ <u>3,969</u>			
May	\$ <u>2,332</u>			
June	\$ <u>3,344</u>			
Total				
2nd Quarter	\$ <u>9,645</u>	\$ <u>325</u>	<u>3103</u>	<u>8-24</u>
July	\$ <u>2,688</u>			
August	\$ <u>          </u>			
September	\$ <u>          </u>			
Total				
3rd Quarter	\$ <u>          </u>	\$ <u>          </u>	<u>          </u>	<u>          </u>
October	\$ <u>          </u>			
November	\$ <u>          </u>			
December	\$ <u>          </u>			
Total				
4th Quarter	\$ <u>          </u>	\$ <u>          </u>	<u>          </u>	<u>          </u>

DISBURSEMENT CATEGORY QUARTERLY FEE DUE

\$0 to \$14,999.99	\$325
\$15,000 to \$74,999.99	\$650
\$75,000 to \$149,999.99	\$975
\$150,000 to \$224,999.99	\$1,625
\$225,000 to \$299,999.99	\$1,950
\$300,000 to \$999,999.99	\$4,875
\$1,000,000 to \$1,999,999.99	\$6,500
\$2,000,000 to \$2,999,999.99	\$9,750
\$3,000,000 to \$4,999,999.99	\$10,400
\$5,000,000 to \$14,999,999.99	\$13,000
\$15,000,000 to \$29,999,999.99	\$20,000
\$30,000,000 or more	\$30,000

Note that a minimum payment of \$325 is due each quarter even if no disbursements are made in the case during the period.

\* Note: should agree with "adjusted cash disbursements" at bottom of Form 2-D, Page 1 of 4. Disbursements are net of transfers to other debtor in possession bank accounts and net of payments of prior period quarterly fees.

CASE NAME: Michael R. Smith, Sr.

CASE NUMBER: 08-10080-DWH

**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

(This form should be completed for each type of account listed on page 1 of FORM 2-D that the debtor maintained during the month.)

For Period 7-1 to 7-31, 2009

Account Name: MRS-DIP Account Number: 603727173

**CASH RECEIPTS JOURNAL**

(attach additional sheets as necessary)

Date	Description (Source)	Amount
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*SEE ATTACHED SCHEDULE*

Total Cash Receipts      \$ 4193

CASE NAME: Michael R. Smith, Sr.

CASE NUMBER: 08-10080-DWH

**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

(This form should be completed for each type of account listed on page 1 of FORM 2-D that the debtor maintained during the month.)

For Period 7-1 to 7-31, 2009

Account Name: MRS - DIP Account Number: 603727173

**CASH DISBURSEMENTS JOURNAL**  
(attach additional sheets as necessary)

Date	Check No.	Payee	Description (Purpose)*	Amount
------	-----------	-------	------------------------	--------

*SEE ATTACHED SCHEDULE*

Total Cash Disbursements \$ 2436

\*Identify any payments to professionals, owners, partners, shareholders, officers, directors or any insiders and all adequate protection payments ordered by the court with an asterisk or highlighting. Any payments made as a result of a court order, should indicate the order date.

**SUMMARY OF BANK ACCOUNT TRANSACTIONS**

**M & F BANK**

**Account No. 603727173**

**Michael R. Smith, Sr. - DIP**

**Period: July 1 - July 31, 2009**

<b>Date</b>			<b>Credit</b>	<b>Debit</b>	<b>Balance</b>
		<b>Previous Balance</b>			<b>831.74</b>
<b>DEPOSITS</b>					
7/8		Soc. Sec.		1,645.00	
7/7		Rental Income		548.00	
7/17		Consulting Fees		2,000.00	
<b>TOTAL DEPOSITS</b>			<b>4,193.00</b>		<b>5,024.74</b>
<b>DEBITS</b>	<b>Check No.</b>	<b>PAYEE</b>	<b>Credit</b>	<b>Debit</b>	<b>Balance</b>
7/8	3080	Mike Smith - Cash		100.00	4,924.74
7/28	3081	Heritage Bank		600.00	4,324.74
7/23	3082	BancorpSouth - Home Mortgage		900.00	3,424.74
7/24	3083	Brian Harris - Home Maintenance		250.00	3,174.74
7/22	3084	Wal-Mart - Drugs		86.00	3,088.74
7/28	3085	Katie Smith - Travel Expenses		500.00	2,588.74
<b>BALANCE, ENDING</b>			<b>4,193.00</b>	<b>2,436.00</b>	<b>2,588.74</b>
<b>Bank Balance, Ending</b>					<b>2,588.74</b>
<b>Net Cash Flow &gt;&gt;&gt;</b>					<b>1,757.00</b>



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1205 0.5885 AV 0.335 3 1 342  
MICHAEL R SMITH SR  
DEBITOR IN POSSESSION CASE NO.  
1317 RIDGEWOOD DRIVE  
STARKVILLE MS 39759-9177

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ENROLL FOR PERSONAL E-STATEMENTS ONLINE AT [www.mfbank.com](http://www.mfbank.com)

FREE CHECKING ACCOUNT 603727173

LAST STATEMENT	06/16/09	3,190.64
2 CREDITS		2,193.00
5 DEBITS		2,458.90
THIS STATEMENT	07/16/09	2,924.74

----- DEPOSITS -----  
REF #..... DATE..... AMOUNT REF #..... DATE..... AMOUNT REF #..... DATE..... AMOUNT  
07/07 548.00

----- OTHER CREDITS -----  
DESCRIPTION DATE AMOUNT  
U.S. TREASURY 303 SOC SEC XXXXX6144A SSA 07/08 1,645.00

----- CHECKS -----  
 CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT CHECK #..DATE.....AMOUNT  
 3076 06/30 600.00 3078\*06/29 864.25  
 3077 06/26 460.65 3080 07/08 100.00

(\*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

----- OTHER DEBITS -----  
DESCRIPTION DATE AMOUNT  
CAPITAL ONE ABC CHECK PYMT 3079 06/26 434.00

ITEMIZATION OF NSE PAID AND RETURNED ITEM FEES - - -

NSF PAID ITEM FEE:	.00	.00
NSF RETURNED ITEM FEE:	.00	.00
OVERDRAFT FEES:	.00	.00

\* \* \* C O N T I N U E D \* \* \*

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ACCOUNT:

603727173 07/16/2009

PAGE: 2



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MICHAEL R SMITH SR

===== FREE CHECKING ACCOUNT 603727173 =====

----- DAILY BALANCE -----

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
06/26	2,295.99	06/30	831.74	07/08	2,924.74
06/29	1,431.74	07/07	1,379.74		



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ACCOUNT:

PAGE: 1  
603727173 08/14/2009



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1192 0.5885 AV 0.335 3 1 326  
MICHAEL R SMITH SR  
DEBITOR IN POSSESSION CASE NO.  
1317 RIDGEWOOD DRIVE  
STARKVILLE MS 39759-9177

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ENROLL FOR PERSONAL E-STATEMENTS ONLINE AT [www.mfbank.com](http://www.mfbank.com)

FREE CHECKING ACCOUNT 603727173

LAST STATEMENT	07/16/09	2,924.74
4 CREDITS		6,406.00
11 DEBITS		5,381.30
THIS STATEMENT	08/14/09	3,949.44

DEPOSITS			
REF #	DATE	AMOUNT	REF #
07/17	2,000.00	08/06	548.00
			08/12
			2,175.00

OTHER CREDITS			
DESCRIPTION	DATE	AMOUNT	
US TREASURY 303 SOC SEC XXXXX6144A SSA	08/12	1,683.00	

CHECKS			
CHECK #	DATE	AMOUNT	CHECK #
*08/05	150.00	3083*07/24	250.00
3081	07/28	600.00	3086*08/04
3082	07/23	900.00	3088 08/12
			185.30
			3089*08/10
			3091 08/14
			2,175.00

(\*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

OTHER DEBITS			
DESCRIPTION	DATE	AMOUNT	
WAL-MART STORES PURCHASE 3084 STARMS	07/22	86.00	
CAPITAL ONE ARC CHECK PYMT 3085	07/28	500.00	
MMI PAYMENT PAYMENT 006154267174 1	08/03	50.00	

ITEMIZATION OF NSF PAID AND RETURNED ITEM FEES

	THIS PERIOD	YEAR TO DATE
NSF PAID ITEM FEE:	.00	.00
NSF RETURNED ITEM FEE:	.00	.00
OVERDRAFT FEES:	.00	.00

\* \* \* C O N T I N U E D \* \* \*



000 00006 01  
ACCOUNT:

PAGE: 2  
603727173 08/14/2009



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MICHAEL R SMITH SR

===== FREE CHECKING ACCOUNT 603727173 =====

DAILY BALANCE					
DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
07/17	4,924.74	07/28	2,588.74	08/06	2,611.74
07/22	4,838.74	08/03	2,538.74	08/10	2,451.74
07/23	3,938.74	08/04	2,213.74	08/12	6,124.44
07/24	3,688.74	08/05	2,063.74	08/14	3,949.44

CASE NAME: Michael R. Smith, Sr. CASE NUMBER: 08-10080-DWH

SUPPORTING SCHEDULES

For Period 7-1 to 7-31, 2009

POST-PETITION ACCOUNTS PAYABLE AGING REPORT

TYPE	INCURRED	DUE	0-30	31-60	61-90	OVER 90
FITW			\$	\$	\$	\$
FICA						
FUTA						
SITW						
SUTA						
OTHER TAX						
TRADE PAYABLES			NA			
OTHER						
TOTALS			\$	\$	\$	\$

CASE NAME: Michael R. Smith CASE NUMBER: 08-10080-DWH

SUPPORTING SCHEDULES  
For Period 7-1 to 7-31-, 2009

## ACCOUNTS RECEIVABLE AGING REPORT

CASE NAME: Michael R. Smith, Sr. CASE NUMBER: 08-10080-DWH

## SUPPORTING SCHEDULES

For Period 7-1 to 7-31, 2009

## INSURANCE SCHEDULE

(1) Attach copy of certificate of insurance or declaration page of policy for any coverage renewed or replaced during the current reporting month.

(2) For the premium paid column enter "yes" if payment of premium is current or "no" if premium payment is delinquent. If "no", explain on Form 2-F, Narrative.

CASE NAME: Michael R. Smith, Sr. CASE NUMBER: 08-10080-DWH

NARRATIVE STATEMENT

For Period July 1 to July 31, 2009

Please provide a brief description of the significant business and legal action by the debtor, its creditors or the court during the reporting period. Comments should include any change in bank accounts, explanation of extraordinary expenses, and purpose of any new post-petition financing. Comments should also include debtor's efforts during the month to rehabilitate the business and to develop a plan.

Worked with attys on case matters.

Worked on release of MDOT easement on 202 AC tract.

Worked on securing loan for NRIC Warehouse.

Continued payments to Heritage Bank

Continued marketing residence.

Worked with BYC to revise Metro Letter of Commitment on loan.

Worked with BYC on sale of lot in NRIC Park.

Sold 202 AC. tract at Court auction.

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